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ANNUAL REPORT

December 31, 1961

**Kirkland Minerals
Corporation Limited**

Head Office: 9th Floor • 360 Bay Street • Toronto 1, Ontario

CAPITALIZATION

	AUTHORIZED	OUTSTANDING
Common Shares	5,000,000	3,550,005

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DIRECTORS

EARL A. GLICK	Toronto, Ontario
IRWIN A. WALLACE	Toronto, Ontario
WILLIAM COLDOFF	Toronto, Ontario
HAROLD L. POUNTNEY	Toronto, Ontario
DAVID GLICK	Toronto, Ontario

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OFFICERS

EARL A. GLICK	President
IRWIN A. WALLACE	Vice-President
WILLIAM COLDOFF	Secretary-Treasurer

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TRANSFER AGENT

Crown Trust Co. — Toronto

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EXECUTIVE OFFICES

9th Floor - 360 Bay St.
Toronto 1, Ont.
Mine at Kirkland Lake, Ont.

KIRKLAND MINERALS CORPORATION LIMITED

President's Report

TO THE SHAREHOLDERS:

As a result of the sale of the remaining mining equipment at a good price, as well as the sale of our interests in Delta Electronics and Consolidated Quebec Gold Mines at a profit, your Company now is in excellent financial position. The accompanying Balance Sheet and Statement of Operations for the year ending December 31st, 1961, prepared by the Company's auditors, summarizes Company activities for the past year.

Control of Norstar Lake Mines, Kiro Explorations Limited, and Beauvale Mines Limited remains intact, and we have every faith that the exploration and development investment made in the above Gold and Base Metal properties will eventually prove successful.

In order to provide Kirkland Minerals Corporation Limited with a profitable operation in Industry, Real Estate or Mining, an investment for growth is being diligently sought and thoroughly investigated. We hopefully anticipate that all efforts expended in the above manner by your Board of Directors will bring profits for the Company and its Shareholders.

Submitted on behalf of the Board,

EARL A. GLICK, *President.*

June 4th, 1962.

KIRKLAND MINERALS

(Incorporated under the laws of the Province of Ontario)

Consolidated

AS AT 31 DECEMBER 1962

Assets

CURRENT

Accounts receivable	\$ 22,476.45	
Securities, at cost (Note #1)	260,000.00	
Residual mining assets (Note #2)	60,000.00	\$ 342,476.45

INVESTMENTS, at cost and nominal values

Marketable securities (Market \$20,235.00)	\$ 28,885.00	
Unlisted securities	18,753.00	47,638.00

FIXED

Mining claims, at book values	\$ 700,295.00	
Buildings, at cost	35,000.00	735,295.00

OTHER

Deferred expenditures of subsidiaries	\$ 572,265.99	
Loan receivable	16,231.25	
Residual mine buildings at estimated net realizable values	15,000.00	
Prepaid expenses	6,175.15	609,672.39
		<u>\$ 1,735,081.84</u>

Note #1: Subsequent to balance sheet date securities of a cost of \$260,000.00 were sold for \$271,000.00.

Note #2: Subsequent to balance sheet date the major portion of mining assets were disposed of for \$60,000.00.

Auditors

TO: *The Shareholders of*
KIRKLAND MINERALS CORPORATION LIMITED.

We have examined the attached Consolidated Balance Sheet of Beauvale Mines Limited, Norstar Lake Mines Limited and Kiro Exploration Company Limited and the Consolidated Statement of Operations and Deficit for the year ended on December 31, 1962, and we have performed such procedures and such tests of accounting records and other supporting documents as we considered necessary.

The expenditures of subsidiary companies, who are still in the process of liquidation, have been written off to current expenditures of the parent company.

In our opinion the attached Consolidated Balance Sheet and Statement of Operations and Deficit present the consolidated financial position of the companies at 31 December 1962, in accordance with generally accepted accounting principles.

Toronto, Ontario,
24 May, 1962.

the Province of Ontario)

MBER, 1961

CURRENT

Bank overdraft—secured	\$	21,213.75	
Accounts payable		15,035.12	
Unclaimed dividends payable		10,170.52	\$ 46,419.39
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Minority interests in subsidiary companies			268,038.00

CAPITAL

Authorized—5,000,000 shares of a par value of \$1.00 each		
Issued and fully paid—3,550,005 shares	\$ 3,550,005.00	
Deficit—per statement attached	2,259,648.55	
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	\$ 1,290,356.45	
Surplus—attributable to the excess of the book value of subsidiary shares over the cost thereof	130,268.00	1,420,624.45
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		\$ 1,735,081.84

Approved on behalf of the Board of Directors.

WILLIAM COLDOFF
(Director)

IRWIN A. WALLACE
(Director)

Kirkland Minerals Corporation Limited, and its subsidiaries, ations Limited as at 31 December 1961 and the related Con-
date. Our examination included a general review of accounting
evidence as we considered necessary in the circumstances.

exploratory stage, have been deferred to future periods, while operations.

ated Consolidated Statement of Operations and Deficit fairly
 nber 1961 and the results of their combined operations for the
 ing principles applied on a basis consistent with that of the

HALLADAY, ROBINSON & COMPANY,
Chartered Accountants.


KIRKLAND MINERALS CORPORATION LIMITED

(Incorporated under the laws of the Province of Ontario)

CONSOLIDATED STATEMENT OF OPERATIONS AND DEFICIT

FOR THE YEAR ENDED 31 DECEMBER, 1961

Balance of deficit at 1 January 1961				\$ 2,121,651.06
ADD:				
Final adjustment of E.G.M.A. claims arising from disallowance of certain expenses of prior years				42,290.83
Adjustment of estimated realizable value of residual mining assets				105,974.19
				<hr/>
				\$ 2,269,916.08
DEDUCT:				
Sales of salvaged materials	\$ 33,961.03			
Sundry income items	9,504.84	\$	43,465.87	
				<hr/>
Mine property expenses	\$ 46,670.32			
Less: Amount apportioned to sales of recorded assets on basis of gross sales proceeds	35,605.75		11,064.57	
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			\$ 32,401.30	
Administrative expenses	\$ 37,465.93			
Less: Sundry income items	13,591.59		23,874.34	
				<hr/>
			\$ 8,526.96	
Add: Gain on disposal of investments			5,525.33	
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			\$ 14,052.29	
Deduct: Outside exploration costs			3,784.76	10,267.53
				<hr/>
Balance of deficit at 31 December, 1961				\$ 2,259,648.55
Directors fees as such \$1,000.00				<hr/>



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